

ANNUAL REPORT

THE CROW'S NEST PASS
COAL COMPANY, Limited



FOR YEAR ENDED
DECEMBER 31st, 1933

BOARD OF DIRECTORS

W. R. Wilson	A. H. MacNeill, K.C.
L. C. Gilman	Charles Bocking
James T. Maher	Dr. G. W. Howland
Erasmus C. Lindley	Charles H. Locke
Thomas Balmer	

EXECUTIVE COMMITTEE

Charles Bocking, Chairman

W. R. Wilson	L. C. Gilman
James T. Maher	A. H. MacNeill, K.C.

OFFICERS

W. R. Wilson	President
A. H. MacNeill, K.C.	First Vice President
L. C. Gilman	Second Vice President
H. P. Wilson	General Manager
Geo. H. Hess, Jr.	Comptroller
A. A. Klauer	Treasurer
J. S. Irvine	Secretary
Welch, Campbell & Lawless	Auditors

TRANSFER AGENT

Toronto General Trusts Corporation, Toronto, Ont.

REGISTRAR

National Trust Company, Limited, Toronto, Ont.

TO THE SHAREHOLDERS OF

The Crow's Nest Pass Coal Company, Limited :

Herewith is submitted the Annual Report of your Company for the year ended December 31, 1933.

There is included a Balance Sheet as of December 31, 1933, also surplus account, together with certificate from your Auditors, Messrs. Welch, Campbell and Lawless.

The profit from all sources after depreciation and depletion amounted to \$106,366.52.

The capital expenditures made during the year amounted to \$48,819.21.

Distributions during the year were made to the shareholders from depreciation and depletion reserves and amounted to \$248,472.00, equivalent to \$4.00 per share of stock outstanding at the end of the year.

The operating loss for the year of the subsidiary Company, Crow's Nest Pass Electric Light and Power Company Limited, after depreciation, was \$10,413.10, and of the Morrissey, Fernie and Michel Railway, after depreciation \$69,659.58.

The tonnage of coal produced during the year amounted to 291,721 tons, as compared with 347,430 tons during 1932.

Coke produced during the year amounted to 6,097 tons as compared with 33,091 tons during 1932.

Since the issue of your Annual Report for the year 1932 there have developed some changes which have permitted your Company to resume operation of its No. 1 East Mine at Coal Creek, which operation will be continued as long as it is economically possible.

Your operating Mines are amply equipped and of sufficient capacity to meet any demands for coal or coke which may be reasonably expected in the future.

By Order of the Board of Directors,

W. R. WILSON,

President.

AUDITORS' REPORT AND CERTIFICATE

Toronto, Ontario. March 28th, 1934.

To the Shareholders,

The Crow's Nest Pass Coal Company, Limited,
Ferne, B.C.

Gentlemen :—

We report that we have audited the books and accounts of your Company for the year ended December 31st, 1933, and certify that we have obtained all the information and explanations required.

We confirmed the Securities of the Company held for safe-keeping by the Imperial Bank of Canada, Vancouver Branch, by certificate from the Depository.

The cash and bank balances were verified either by actual count or by certificate from the Depositories.

We further certify that the attached Balance Sheet is, in our opinion, properly drawn so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the books of the Company.

Respectfully submitted,

Welch, Campbell & Lawless,
Chartered Accountants.

THE CROW'S NEST PASS COAL COMPANY, LIMITED

BALANCE SHEET—DECEMBER 31st, 1933.

Assets

Cash on hand and in Bank	\$	435,492.14	
Accounts Receivable		324,879.99	
Inventories		199,062.28	
Bonds and Shares owned—General		602,960.13	
 Total Current Assets		 \$1,562,394.54	
 Shares in Subsidiaries at cost		 758,796.98	
Mines, Real Estate, Buildings, Plant and Equipment, less Depletion and Depreciation Reserves		3,475,567.21	
Prepaid Expenses		10,560.06	
			<u>\$5,807,318.79</u>

Liabilities

Accounts Payable	\$	159,985.36	
Capital—Authorized \$10,000,000.00			
Subscribed and paid up		6,212,666.66	
Deficit as at December 31st, 1933 (Includes Distributions to Shareholders of \$671,207.24) per note below (x)		671,699.75	
Less : Profit for year		106,366.52	565,333.23
			<u>\$5,807,318.79</u>

(x) This amount represents the total of the Distributions made to Shareholders to date under the powers conferred on the Company by Section 98, s.s. 2 of the Dominion Companies' Act out of the Depreciation and Depletion Reserves of the Company. These reserves represent wasted capital assets of the Company.

Signed on behalf of the Board : W. R. Wilson, Director.

Charles Bocking, Director.

THE CROW'S NEST PASS COAL COMPANY, LIMITED

DEFICIT ACCOUNT—DECEMBER 31st, 1933.

Deficit—December 31st, 1932, being Adjustments of
Income Tax in 1933 \$ 492.51

Distributions to Shareholders :

To December 31st, 1932\$ 422,735.24
During Year ended December 31st, 1933 248,472.00
-----\$ 671,207.24
\$ 671,699.75

Less : Income for Year as follows :

Profit on Coal and Coke Operations\$ 35,004.81
Interest on Securities 40,778.44
Interest on Bank Balances, Exchange etc. 11,520.54
Sundry Income 19,062.73
-----\$ 106,366.52
\$ 565,333.23

